

**KLEINBERG, KAPLAN, WOLFF & COHEN, P.C.**  
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Matthew J. Gold

Counsel for Elliott Management Corp.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11 Case  
:   
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : No. 08-13555 (JMP)  
:   
Debtors. : (Jointly Administered)  
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**STATEMENT OF ELLIOTT MANAGEMENT CORP. IN SUPPORT  
OF THE DEBTORS' DISCLOSURE STATEMENT FOR SECOND  
AMENDED JOINT CHAPTER 11 PLAN OF LEHMAN BROTHERS  
HOLDINGS INC. AND ITS AFFILIATED DEBTORS  
PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE**

Elliott Management Corp. (“Elliott”),<sup>1</sup> through its undersigned counsel, hereby files this statement in support of approval of the Debtors’ “Disclosure Statement for Second Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors Pursuant to Section 1125 of The Bankruptcy Code” (the “Disclosure Statement”) [Docket No. 18125], filed by Lehman Brothers Holdings Inc. and its affiliated chapter 11 debtors (the “Debtors”) and represents as follows:

1. The Disclosure Statement describes the Debtors’ “Second Amended Joint Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors” (the

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<sup>1</sup> Elliott is a member of the Official Committee of Unsecured Creditors (the “Committee”). Elliott has, with the Bankruptcy Court’s approval, established a “screening wall” between Elliott personnel who are engaged in Committee activities and Elliott personnel who are not engaged in Committee activities and who have remained able to trade securities and claims (“Non-Committee Personnel”) [see Docket

“Plan”) [Docket No. 18124]. The Plan is the result of intensive negotiations among the Debtors, the Creditors’ Committee, and numerous creditor constituencies. Elliott supports confirmation of the Plan, subject to the requirements of Bankruptcy Code section 1125 (11 U.S.C. § 1125) and the terms of Elliott’s Plan Support Agreement with the Debtors.

2. Elliott respectfully requests that the Court approve the Disclosure Statement. To the best of Elliott’s knowledge, Elliott believes that the Disclosure Statement contains adequate information, as provided in Bankruptcy Code section 1125. Elliott further believes that it is in the best interests of the estates that these cases proceed toward confirmation and the prompt making of distributions to creditors.

Dated: August 10, 2011

Respectfully submitted,

KLEINBERG, KAPLAN, WOLFF & COHEN, P.C.

By: /s/ Matthew J. Gold  
Matthew J. Gold

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Counsel for Elliott Management Corp.

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Nos. 7407 & 7690]. This Statement is filed through Non-Committee Personnel, solely in Elliott’s individual capacity, and not in Elliott’s capacity as a member of the Committee.